

**Fundacion Solidaridad Latinoamericana  
And  
Stichting Interkerkelijke Aktie Voor Latijns  
Amerika - Solidaridad**

Independent Auditor's Report  
And Combined Financial Statements

For the year ended December 31, 2024

**Fundacion Solidaridad Latinoamericana y  
Stichting Interkerkelijke Aktie Voor Latijns Amerika - Solidaridad**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of the Board of Directors of the Foundation of:  
**Fundacion Solidaridad Latinoamericana and Solidaridad Peru**  
Panama, Republic of Panama

### **Opinion**

We have audited the combined financial statements of Fundacion Solidaridad Latinoamericana in US Dollars (USD) and Stichting Interkerkelijk Aktie Voor Latijns Amerika - Solidaridad (Solidaridad Peru) in Soles (PEN), which were translated from their respective functional currencies to Euros (EUR), combined financial statements comprising the combined statement of financial position as of December 31, 2023, the combined statements of income and expenses and other comprehensive income, changes in net assets and cash flows for the year then ended and the notes to the combined financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the combined financial position of Fundacion Solidaridad Latinoamericana and Stichting Interkerkelijk Aktie Voor Latijns Amerika - Solidaridad as of December 31, 2024 and their combined financial performance and their combined cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-Sized Entities.

### **Basis for our Opinion**

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are described in more detail in the Auditor's Responsibilities for the Audit of the Combined Financial Statements section of our report. We are independent of Fundacion Solidaridad Latinoamericana and Solidaridad Peru in accordance with ethical requirements, which are relevant to our audit of the combined financial statements in the Republic of Panama, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

## **Emphasis of Matter – Currency Translation Loss**

The entity has recognized a significant exchange loss as a result of translating the financial statements of its subsidiaries whose functional currencies differ from the presentation currency, the euro. This loss is accounting in nature and does not represent a realized cash loss. Our opinion is not modified in respect of this matter.

## **Restriction on distribution and use**

Without affecting our opinion, the combined financial statements have been prepared for internal purposes of Fundacion Solidaridad Latinoamericana and Solidaridad Peru. Accordingly, the combined financial statements may not be appropriate for any other purpose. Our report is intended solely for Fundacion Solidaridad Latinoamericana and Solidaridad Peru and should not be distributed or used by parties other than Fundacion Solidaridad Latinoamericana and Solidaridad Peru.

## **Responsibilities of Management and Those Charged with Corporate Governance for the Combined Financial Statements**

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with International Financial Reporting Standard for Small and Medium-Sized Entities, and for such internal control as management determines is necessary to enable the preparation of these combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to its continuance as a going concern and using the going concern basis of accounting, unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Management is responsible for overseeing the Foundation's financial reporting process.

## **Auditor's Responsibility Regarding the Audit of the Combined Financial Statements**

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue the auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the financial decisions of users based on these combined financial statements.

As part of an audit in accordance with International Standards on Auditing, we apply professional judgment and maintain professional skepticism throughout the audit. We also:

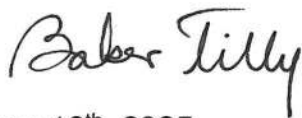
- We identified and assessed the risks of material misstatement of the combined financial statements, whether due to fraud or error; designed and performed audit procedures responsive to those risks; and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error because fraud involves collusion, forgery, intentional omissions, intentional misstatements, or the override of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to those disclosures for which we are required to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

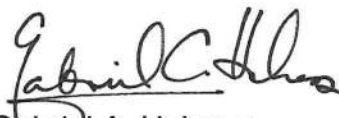
## Report of Other Legal and Regulatory Requirements

In compliance with Law No.280 of December 30, 2021, which regulates the profession of Certified Public Accountant in the Republic of Panama, we declare the following:

- That the direction, execution and supervision of this audit work has been physically performed in Panamanian territory.
- The audit partner who has prepared this Independent Auditor's Report is Gabriel A. Holness, CPA No. 8935.
- The work team that has participated in the audit, to which this report refers, is formed by Gabriel A. Holness, partner in charge and Jonathan Yanis, manager in charge.



June 13<sup>th</sup>, 2025  
Panama, Republic of Panama



Gabriel A. Holness  
Partner  
CPA 8935

# Fundacion Solidaridad Latinoamericana and Stichting Interkerkelijke Aktie Voor Latijns Amerika - Solidaridad

## Combined Statement of Financial Position December 31, 2024

(Stated in Euros)

<b>ASSETS</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>Current assets</b>			
Cash	<b>4</b>	4,968,373	6,149,095
Accounts receivable, advance payments and accrued income	<b>5</b>	1,888,710	4,420,703
Deposits and short-term guarantees	<b>6</b>	229,434	316,268
Total current assets		7,086,517	10,886,066
<b>Non-current assets</b>			
Long-term receivable accounts	<b>7</b>	-	543
Transportation units, furniture and equipment, net	<b>8</b>	508,315	525,104
Total non-current assets		508,315	525,647
Total assets		<b>7,594,832</b>	<b>11,411,713</b>
<b>LIABILITIES AND NET FUND</b>			
<b>Current liabilities</b>			
Short term debts	<b>9</b>	8,172,167	11,819,954
Total liabilities		8,172,167	11,819,954
<b>Non current liabilities</b>			
Long-term debts	<b>10</b>	303,733	184,977
Total non-current liability		303,733	184,977
Total liabilities		8,475,900	12,004,931
<b>Net funds:</b>			
Founder's contribution	<b>11</b>	8,793	8,793
Retained earnings		(415,412)	(874,411)
Income of the period		(474,449)	272,400
Total net funds		(881,068)	(593,218)
Total liabilities and net funds		<b>7,594,832</b>	<b>11,411,713</b>

The accompanying notes are an integral part of the combined financial statements.

**Fundacion Solidaridad Latinoamericana and  
Stichting Interkerkelijke Aktie Voor Latijns Amerika - Solidaridad**

**Combined Statement of Income and Expenses  
For year ended December 31, 2024**

**(Stated in Euros)**

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>Income</b>			
Income from companies	<b>12</b>	4,427,757	2,884,998
Income from government grants	<b>13</b>	2,694,365	3,147,936
Income from non-profit organisations	<b>14</b>	2,757,972	3,536,569
Income from other organisations	<b>15</b>	751,517	933,262
Income solidaridad entities	<b>16</b>	9,794,550	6,133,549
Other Income		10,315	1,077,877
Total income		<u>20,436,476</u>	<u>17,714,191</u>
<b>Expenses</b>			
Miscellaneous expenses	<b>18</b>	<u>(20,138,873)</u>	<u>(17,419,893)</u>
Total expenses		<u>(20,138,873)</u>	<u>(17,419,893)</u>
Non-operating income and expenses		<u>(315,402)</u>	<u>238,291</u>
<b>(Expenses over income) income over expenses</b>		<u><b>(17,799)</b></u>	<u><b>532,589</b></u>
<b>Other comprehensive loss:</b>			
Loss on foreign currency		<u>(456,650)</u>	<u>(260,189)</u>
<b>Total comprehensive (expenses over income) income over expenses</b>		<u><b>(474,449)</b></u>	<u><b>272,400</b></u>

The accompanying notes are an integral part of the combined financial statements.

**Fundacion Solidaridad Latinoamericana and  
Stichting Interkerkelijke Aktie Voor Latijns Amerika - Solidaridad**

**Combined Statement of Changes in Net Funds  
For year ended December 31, 2024**

**(Stated in Euros)**

	<u>Founder's contribution</u>	<u>Retained earnings</u>	<u>Total net funds</u>
Balance as of December 31, 2022	8,793	(843,128)	(834,335)
Adjustment from previous years	-	(31,283)	(31,283)
Income over expenses - 2023	-	532,589	532,589
Currency conversion effect	-	(260,189)	(260,189)
Balance as of December 31, 2023	8,793	(602,011)	(593,218)
Expenses over income - 2024	-	(474,449)	(474,449)
Currency conversion effect	-	186,599	186,599
<b>Balance as of December 31, 2024</b>	<b><u>8,793</u></b>	<b><u>(889,861)</u></b>	<b><u>(881,068)</u></b>

The accompanying notes are an integral part of the combined financial statements.

**Fundacion Solidaridad Latinoamericana and  
Stichting Interkerkelijke Aktie Voor Latijns Amerika - Solidaridad**

**Combined Statement of Cash Flows  
For year ended December 31, 2024**

**(Stated in Euros)**

	Notes	2024	2023
<b>Cash flows from operating activities:</b>			
(Expenses over income) income over expenses		(17,799)	532,589
Adjustments for:			
Other comprehensive loss		(270,051)	(291,472)
Depreciation expenses	8	60,257	105,706
Disposal of fixed assets	8	6,233	2,215
Chages in operating assets and liabilities:			
Accounts receivable, advance payments and accrued income		2,531,993	(2,104,522)
Deposits and short-term guarantees		86,834	(303,886)
Long-term receivable accounts		543	16
Short term debts		(3,647,787)	(70,381)
Long-term debts		118,756	(27,704)
Net cash used in operating activities		<u>(1,131,021)</u>	<u>(2,157,439)</u>
<b>Cash flow from investing activities:</b>			
Acquisition of furniture and equipment	8	(49,701)	(162,835)
Cash flows used in investing activities		<u>(49,701)</u>	<u>(162,835)</u>
<b>Net decrease in cash</b>		(1,180,722)	(2,320,274)
Cash at the beginnig of the year		6,149,095	8,469,369
Cash at the end of the year	4	<u><u>4,968,373</u></u>	<u><u>6,149,095</u></u>

The accompanying notes are an integral part of the combined financial statements.

# **Fundacion Solidaridad Latinoamericana and Stichting Interkerkelijke Aktie Voor Latijns Amerika - Solidaridad**

**Notes to the Combined Financial Statements  
For the year ended December 31, 2024**

**(Stated in Euros)**

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## **1. Organization and Operations**

### **Organization**

Fundacion Solidaridad Latinoamericana (FSLA) is a Private Interest Foundation organized under the laws of the Republic of Panama as stated in Public Deed No.2494 of March 5, 2009, duly registered in the Public Registry of Panama. The Foundation began its operations on June 1, 2009, being the objectives of the Foundation, to promote sustainable development and fair trade in Latin America.

It is composed of the following legal offices:

- FSLA Panamá
- FSLA Argentina
- FSLA Paraguay
- FSLA Colombia
- FSLA Brasil
- FSLA Guatemala
- FSLA Honduras
- FSLA México
- FSLA México S de RL

Stichting Interkerkelijke Aktie Voor Latijns Amerika - Solidaridad (Solidaridad Peru), was established by Public Deed dated November 17, 2003, as recorded in the entry No.11613699 of the Registry of Foreign Legal Entities of the Public Registry Office of Lima, being the duration of the Organization indefinite. Its fiscal domicile and administrative office is located at Av. Roosevelt N° 5866, district of Miraflores, Lima - Peru, being its objective to support the efforts of churches, groups and individuals in Latin America to achieve that the inhabitants of this region can shape their own life and society, for which it can, among other things, disseminate information about Latin America, making collections from Holland, providing financial support to activities which are considered to contribute to the achievement of this goal.

Both Fundación Solidaridad Latinoamericana and Solidaridad Peru are part of the Regional Expertise Centre Solidaridad Latin America (REC LATAM); hereinafter, both organizations will be referred to as Solidaridad or the organization in all matters related to their combined figures.

# **Fundacion Solidaridad Latinoamericana and Stichting Interkerkelijke Aktie Voor Latijns Amerika - Solidaridad**

## **Notes to the Combined Financial Statements For the year ended December 31, 2024**

**(Stated in Euros)**

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### **Approval of the combined financial statements**

The combined financial statements were approved by the Foundation's Board of Directors on June 13<sup>th</sup>, 2025.

## **2. Basis of preparation**

The combined financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-Sized Entities.

### **Measurement basis**

The combined financial statements have been prepared on the historical cost basis.

### **Currency conversion**

The local currency balances of all offices of Fundación Solidaridad Latinoamericana and the balances in Peruvian soles (PEN), the presentation currency of Stichting Interkerkelijke Aktie Voor Latijns Amerika – Solidaridad, are translated into euros (EUR) using the EUR exchange rate provided by the Fixer.io website as of December 31, 2024 and 2023. This source is used globally by all Solidaridad entities.

Revenue and expense transactions are translated into euros (EUR) using the EUR exchange rate from Fixer.io on the date the transaction occurred.

The effect of currency translation from local currencies into euros (EUR), resulting from the remeasurement of original currency balances into the reporting currency of the combined financial statements (EUR), is presented as a separate line item.

# Fundacion Solidaridad Latinoamericana and Stichting Interkerkelijke Aktie Voor Latijns Amerika - Solidaridad

## Notes to the Combined Financial Statements For the year ended December 31, 2024

(Stated in Euros)

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### Local Currency to Euro (EUR) conversion

Office	Currency	Code	2024	2023
FSLA Panamá	Euro	EUR	1	1
FSLA Argentina	Argentinian Peso	ARS	1,072.5734	894.8774
FSLA Paraguay	Guarani	PYG	8,125.8004	8,068.3136
FSLA Colombia	Colombian Peso	COP	4,582.5631	4,290.6350
FSLA Brasil	Real	BRL	6.4269	5.3642
FSLA Guatemala	Quetzal	GTQ	8.0163	8.6643
FSLA Honduras	Lempira	HNL	26.4153	27.3277
FSLA México	Mexican Peso	MXN	21.4901	18.7609
FSLA México S. de R.L.	Mexican Peso	MXN	21.4901	18.7609
Solidaridad Peru	Peruvian Sol	PEN	3.8966	4.0900

### 3. Summary of significant accounting policies

The significant accounting policies adopted for the preparation of the combined financial statements are presented below. These policies have been applied consistently with respect to the previous year.

#### Use of estimates

Management, in preparing the combined financial statements, has made certain accounting estimates based on its judgment in the process of applying the Solidaridad's accounting policies, which affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the combined statement of financial position and the amounts reported in the combined statement of income and expenses and other comprehensive income during the year. The estimates and related assumptions are based on circumstances, which result in the basis on which the carrying amounts of certain assets and liabilities that cannot be otherwise determined are established. Actual results may differ from these estimates.

Management's estimates, which are particularly susceptible to changes in the future, are related to depreciation of fixed assets and employee benefits.

# **Fundacion Solidaridad Latinoamericana and Stichting Interkerkelijke Aktie Voor Latijns Amerika - Solidaridad**

## **Notes to the Combined Financial Statements For the year ended December 31, 2024**

**(Stated in Euros)**

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### **Principle of combination**

#### *Elimination of Related Party Transactions*

For the preparation of these combined financial statements, intercompany balances and transactions were eliminated, including accounts receivable and payable between entities, as well as fund transfers for project implementation or expense reimbursements and their respective income recognition.

#### *Currency Translation and Exchange Differences*

These combined financial statements are presented in euros (EUR), which is the presentation currency of the combined organization. Each subsidiary maintains its accounting records in its respective local functional currency (e.g., Colombian peso, Peruvian sol, Guatemalan quetzal, among others).

In accordance with Section 30 of the IFRS for SMEs, the following procedure has been applied for the purpose of combining the financial statements:

Assets and liabilities were translated using the exchange rate in effect as of December 31, 2024.

Income and expenses were translated using the daily exchange rate on the date the transaction occurred.

The differences arising from the translation of opening balances, current year transactions, and closing balances have been recognized as currency translation losses in the statement of activities, under Other Comprehensive Results.

These translation differences do not represent realized losses or cash flows, but rather accounting effects resulting from the consolidation of entities operating in different functional currencies.

### **Cash**

For purposes of preparing the combined statement of cash flows, Solidaridad considers all cash accounts that are not restricted for use.

# **Fundacion Solidaridad Latinoamericana and Stichting Interkerkelijke Aktie Voor Latijns Amerika - Solidaridad**

## **Notes to the Combined Financial Statements For the year ended December 31, 2024**

**(Stated in Euros)**

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### **Accounts receivable**

Accounts receivable are recorded at their net nominal value of the corresponding impairment estimate.

The estimate for impairment of accounts receivable is determined based on when there is evidence that Solidaridad will not be able to collect the amounts due in accordance with their original conditions. The amount of the estimate is recognized in the financial statements. Accounts are punished when they are identified as such.

### **Project assets and liabilities accounts**

These items record accounts receivable from and payable to the institutions from which funding is received for the execution of the project. These accounts receivable and payable are related to the funds pending repayment from the financing sources and the funds pending execution and delivery by Solidaridad, respectively.

### **Transportation units, furniture and equipment**

Transportation units, furniture and equipment are stated at acquisition cost, net of accumulated depreciation, acquisition cost includes expenditures that are directly attributable to the acquisition of the assets. Maintenance and repair costs are charged to income; any significant renewals and improvements are capitalized only when it is probable that future economic benefits will exceed the standard performance originally assessed for the asset.

The related depreciation is calculated on a straight-line basis, at legally permitted rates deemed appropriate, to extinguish such cost at the end of the estimated useful lives of the respective assets.

The depreciation method used reflects the pattern in which the future economic benefits of the asset are expected to be consumed by Solidaridad.

When assets are sold or retired, their cost and depreciation are eliminated and any gain or loss resulting from their disposal is included in the combined statement of income and other comprehensive income.

# **Fundacion Solidaridad Latinoamericana and Stichting Interkerkelijke Aktie Voor Latijns Amerika - Solidaridad**

## **Notes to the Combined Financial Statements For the year ended December 31, 2024**

**(Stated in Euros)**

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### **Compensation for time of services**

In accordance with current legal provisions, compensation for time for services is calculated for each employee based on the time worked in the Organization on the basis of the remuneration received.

Compensation for time for services is included in Other Accounts Payable and is charged to income as the obligation is accrued, calculated in accordance with current labor legislation. The amount of the liability recorded is the amount that would have to be paid to the workers, assuming that the labor relationship will terminate at the date of these combined financial statements.

### **Provisions**

A provision is recognized only when Solidaridad has a present obligation (legal or constructive) as a result of a past event, it is probable that resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are reviewed each period and adjusted to reflect the best estimate at the date of the combined statement of financial position. When the effect of the time value of money is material, the amount of the provision is the present value of expenditures expected to be incurred to settle the obligation.

### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognized in the combined financial statements. They are disclosed in notes to the financial statements, unless there is a possibility of remote inflows or outflows of economic benefits.

### **Income recognition**

Grant income is the amount equivalent to the expenses incurred by Solidaridad in the execution of the operating plans and annual budgets of the projects executed according to the financing agreements signed with different cooperating entities. These revenues are recognized in the combined statement of income and expenses and changes in Solidaridad's equity, simultaneously with the execution of the related expense.

Other income from training services and any other contributions from mediators or other Foundation services are recognized as earned and in the periods to which they relate, regardless of when they are collected.

# Fundacion Solidaridad Latinoamericana and Stichting Interkerkelijke Aktie Voor Latijns Amerika - Solidaridad

## Notes to the Combined Financial Statements For the year ended December 31, 2024

(Stated in Euros)

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### Recognition of expenses

Disbursements made by the Entities in connection with the execution of their projects for the placement of resources, as well as those disbursements made for Solidaridad's operations, are recognized in the statement of income and expenses at the time they are made, in accordance with the accrual basis of accounting.

### Exchange rate difference

Foreign exchange gains or losses resulting from the payment of transactions and the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss in the period in which the differences arise. Exchange differences arising from balances and transactions of the Entities in other currencies, for purposes of aggregates in euros (EUR), are recognized in other comprehensive income.

## 4. Cash

Comprises:

	<b>2024</b>	<b>2023</b>
FSLA Panamá	2,396,921	3,671,175
Solidaridad Perú	982,161	287,985
FSLA Paraguay	539,199	491,762
FSLA Colombia	354,147	699,683
FSLA Brasil	314,135	319,692
FSLA México S. de RL	141,729	95,394
FSLA Honduras	97,653	146,922
FSLA Argentina	94,521	121,038
FSLA México	44,253	236,879
FSLA Guatemala	3,654	78,565
	<u>4,968,373</u>	<u>6,149,095</u>

# **Fundacion Solidaridad Latinoamericana and Stichting Interkerkelijke Aktie Voor Latijns Amerika - Solidaridad**

## **Notes to the Combined Financial Statements For the year ended December 31, 2024**

### **(Stated in Euros)**

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The Foundation maintains fixed funds, checking and savings accounts, in local currency, euros (EUR) and US dollars (USD), which are freely available. These accounts correspond to the different countries that comprise the combined financial statements, as detailed below:

- FSLA Panama, current accounts in euros (EUR) and current accounts in US dollars (USD) based in Panama, a current account in Surinam dolar (SRD) based in Surinam and a current account in US dollars based in Peru.
- Solidaridad Peru, a current account in euros (EUR), current accounts in soles (PEN) and US dollars (USD).
- FSLA Paraguay, current accounts in Guarani (PYG) and in US dollars (USD).
- FSLA Colombia, current accounts in Colombian pesos (COP).
- FSLA Brazil, current accounts in reais (BRL).
- FSLA Mexico, current account in Mexican pesos (MXN), in US dollars (USD) and in euros (EUR).
- FSLA Honduras, current account in lempiras (HNL) and in US dollars (USD).
- FSLA Argentina, current account in Argentine pesos (ARS) and in US dollars (USD).
- FSLA Guatemala, current accounts in quetzales (GTQ), in US dollars (USD) and in euros (EUR).

**Fundacion Solidaridad Latinoamericana and  
Stichting Interkerkelijke Aktie Voor Latijns Amerika - Solidaridad**

**Notes to the Combined Financial Statements  
For the year ended December 31, 2024**

**(Stated in Euros)**

**5. Accounts receivable, prepayments and accrued income**

Comprises:

	<b>2024</b>	<b>2023</b>
Accounts receivable from related organizations (Solidaridad) (a)	821,615	3,222,610
Debtors (b)	361,279	563,798
Other accounts receivable from other organizations (c)	231,551	-
Other prepaid expenses (d)	125,035	71,472
Advances to employees (e)	53,781	30,939
Other accounts receivable from third parties (f)	295,449	531,884
	<u>1,888,710</u>	<u>4,420,703</u>

- (a) Contains accounts receivable from other Solidaridad offices related to project funds. The execution of a project is carried forward from one year to the next only when there is a secured contract with the donor for the financing of the project.
- (b) Trade accounts receivable for services rendered.
- (c) Accounts receivable from other external organizations related to project funds. The execution of a project is carried forward from one year to the next only when there is a secured contract with the donor for the financing of the project.
- (d) Consultant deliveries to be rendered, advances to supplier-consultants and annual insurance payments.
- (e) Salary advances and employee deliveries to be rendered.
- (f) Accounts receivable from third parties as loans and repayments.

**Fundacion Solidaridad Latinoamericana and  
Stichting Interkerkelijke Aktie Voor Latijns Amerika - Solidaridad**

**Notes to the Combined Financial Statements  
For the year ended December 31, 2024**

**(Stated in Euros)**

**6. Short-Term deposits and guarantees**

Comprises:

	<b>2024</b>	<b>2023</b>
Loans to Solidaridad Entities	223,766	301,972
Guarantees and Deposits – Mexico	2,258	-
Guarantees and Deposits – Paraguay	1,357	941
Guarantees and Deposits – Honduras	1,136	1,098
Guarantees and Deposits – Peru	642	-
Guarantees and Deposits – Guatemala	275	1,220
Financial Fixed Assets	-	5,625
Guarantees and Deposits – Mexico S. de R.L.	-	2,996
Guarantees and Deposits – Colombia	-	2,191
Guarantees and Deposits – Argentina	-	225
	<u>229,434</u>	<u>316,268</u>

These correspond to security deposits for rentals and bank guarantees, financial interest receivable, and funds received by the Mexico S de RL office from other FSLA offices for project execution.

**7. Long-Term accounts receivable**

Comprises:

	<b>2024</b>	<b>2023</b>
Accounts receivable - third parties	<u>-</u>	<u>543</u>

**Fundacion Solidaridad Latinoamericana and  
Stichting Interkerkelijke Aktie Voor Latijns Amerika - Solidaridad**

**Notes to the Combined Financial Statements  
For the year ended December 31, 2024**

**(Stated in Euros)**

**8. Transportation units, furniture and equipment, net**

	<u>2024</u>				
	Beginning balances	Additions	Withdrawals	Ending balances	Rate %
<b>Cost</b>					
Edifications	431,612	20,709	(1,673)	450,648	
Transport units	84,901	9,029	(4,560)	89,370	
Furniture and fixtures	47,770	4,066	-	51,836	
Computer equipment	217,510	15,897	-	233,407	
	<u>781,793</u>	<u>49,701</u>	<u>(6,233)</u>	<u>825,261</u>	
<b>Accumulated depreciation</b>					
Edifications	(40,245)	(23,518)	1,113	(62,650)	<b>5</b>
Transport units	(40,322)	(11,678)		(52,000)	<b>20</b>
Furniture and fixtures	(24,592)	(4,880)		(29,472)	<b>10</b>
Computer equipment	(151,530)	(21,294)		(172,824)	<b>25</b>
	<u>(256,689)</u>	<u>(61,370)</u>	<u>1,113</u>	<u>(316,946)</u>	
	<u>525,104</u>			<u>508,315</u>	

	<u>2023</u>				
	Beginning balances	Additions	Withdrawals	Ending balances	Rate %
<b>Cost</b>					
Edifications	433,827	-	(2,215)	431,612	
Transport units	57,827	27,074	-	84,901	
Furniture and fixtures	30,478	17,292	-	47,770	
Computer equipment	99,041	118,469	-	217,510	
	<u>621,173</u>	<u>162,835</u>	<u>(2,215)</u>	<u>781,793</u>	
<b>Accumulated depreciation</b>					
Edifications	(14,277)	(25,968)	-	(40,245)	<b>5</b>
Transport units	(44,011)	3,689	-	(40,322)	<b>20</b>
Furniture and fixtures	(15,795)	(8,797)	-	(24,592)	<b>10</b>
Computer equipment	(76,900)	(74,630)	-	(151,530)	<b>25</b>
	<u>(150,983)</u>	<u>(105,706)</u>	<u>-</u>	<u>(256,689)</u>	
	<u>470,190</u>			<u>525,104</u>	

# Fundacion Solidaridad Latinoamericana and Stichting Interkerkelijke Aktie Voor Latijns Amerika - Solidaridad

## Notes to the Combined Financial Statements For the year ended December 31, 2024

(Stated in Euros)

### 9. Short-Term debt

Comprises:

	<b>2024</b>	<b>2023</b>
Projects to be executed by other organizations (a)	4,085,771	3,299,257
Projects to be executed by related organizations (Solidaridad) (b)	1,080,565	4,843,327
Payables to partners and consultants (c)	788,991	730,013
Accounts payable to related organizations (Solidaridad)	551,619	1,068,770
Expenses accrued to other organizations (d)	285,206	786,176
Other accounts payable (e)	1,380,015	1,092,411
	<u>8,172,167</u>	<u>11,819,954</u>

(a) Corresponds to the balances of projects to be executed whose funds come directly from external donors.

(b) Balances of projects to be executed whose funds come from other Solidaridad offices.

(c) Accounts payable to consultants and implementing partners.

(d) Accounts payable to suppliers/consultants (small), salaries and employee social security contributions.

(e) Other accounts payable to employees and suppliers-consultants.

### 10. Long-Term debt

Comprises:

	<b>2024</b>	<b>2023</b>
Other accounts payable	<u>303,733</u>	<u>184,977</u>

### 11. Founders' contribution

The Foundation's contributions as of December 31, 2024, are represented by EUR 8,793.

# Fundacion Solidaridad Latinoamericana and Stichting Interkerkelijke Aktie Voor Latijns Amerika - Solidaridad

## Notes to the Combined Financial Statements For the year ended December 31, 2024

(Stated in Euros)

### 12. Income from profit organizations

Comprises:

	<b>2024</b>	<b>2023</b>
SDU	505,450	-
BASF	614,640	-
The Coca Cola Company, The Coca Cola Foundation, Cutrale, Innocent y Eckes Granini	408,132	-
Reforestadora de Palma del Peten - HAME	265,320	281,716
Cargill	235,233	530,342
Alicorp	212,685	11,749
Ing. Panuco	188,126	173,528
Nestlé Switzerland	166,565	146,616
Argor	139,533	-
Mastercard	116,229	-
Starbucks	108,399	-
Palladium Europe B.V.	101,021	-
Henkel	36,096	135,119
Newmont Surinam	-	202,643
ICRAF	-	65,265
Otros (*)	1,330,328	1,338,020
	<u>4,427,757</u>	<u>2,884,998</u>

(\*) These correspond to funds from private sector organizations under EUR 100,000.

### 13. Income from government grants

Comprises:

	<b>2024</b>	<b>2023</b>
GIZ - Deutsche Gesellschaft für Internationale Zusammenarbeit	1,245,018	1,674,094
Gobierno de Suriname	782,346	764,797
UK Pact	477,169	-
(AECID) Agencia Española de Cooperación Internacional para el Desarrollo	-	282,343
Otros (*)	189,832	426,702
	<u>2,694,365</u>	<u>3,147,936</u>

(\*) Includes income from government entities less than EUR 100,000.

# Fundacion Solidaridad Latinoamericana and Stichting Interkerkelijke Aktie Voor Latijns Amerika - Solidaridad

## Notes to the Combined Financial Statements For the year ended December 31, 2024

(Stated in Euros)

### 14. Income from non-profit organizations

Comprises:

	<b>2024</b>	<b>2023</b>
Fundo JBS pela Amazônia	893,280	1,000,979
Conservacion Internacional	739,115	686,227
Kering	277,247	129,040
Practical Action	142,774	-
Land Innovation Fund (LIF) - Chemonics	124,681	132,041
Fundacion Suiza de Cooperacion para el Desarrollo tecnico (SWISSCONTACT)	116,997	-
TNC - The Nature Conservancy	49,057	74,305
PNUD_Programa de las naciones unidas para el desarrollo	23,986	116,805
Bayer Foundation	24,031	244,121
GEF - Good Energy Foundation	-	2,352
Coca Cola	-	568,511
Otros (*)	366,804	582,188
	<u>2,757,972</u>	<u>3,536,569</u>

(\*) These correspond to income from non-profit entities under EUR 100,000.

### 15. Income from other organizations

Comprises:

	<b>2024</b>	<b>2023</b>
World Economic Forum (WEF)	329,451	299,883
ABIOVE	99,952	
Otros	322,114	633,378
	<u>751,517</u>	<u>933,262</u>

### 16. Income from related organizations

Comprises:

	<b>2024</b>	<b>2023</b>
Solidaridad Europa	7,513,940	4,868,314
Solidaridad Norteamérica	2,280,609	1,265,235
	<u>9,794,550</u>	<u>6,133,549</u>

# Fundacion Solidaridad Latinoamericana and Stichting Interkerkelijke Aktie Voor Latijns Amerika - Solidaridad

## Notes to the Combined Financial Statements For the year ended December 31, 2024

(Stated in Euros)

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### 17. Other income

Comprises:

	<b>2024</b>	<b>2023</b>
Other income (*)	<u>10,315</u>	<u>1,368,774</u>

(\*) It comprises income from consultancy services and financial income.

### 18. Miscellaneous expenses

Comprises:

	<b>2024</b>	<b>2023</b>
Employee expenses	8,691,285	7,309,911
Program expenses	6,836,338	6,181,490
Travel and living expenses	2,264,753	1,997,510
Office expenses	1,226,623	961,006
Solidaridad entities expenses	205,507	294,917
Communication expenses	444,829	276,322
Depreciation costs	74,922	82,260
Professional fees	255,849	157,443
Sales tax	138,767	159,034
	<u>20,138,873</u>	<u>17,419,893</u>

### 19. Events occurring after the reporting period

From December 31, 2024 through the date of this report, no events have occurred that significantly affect the combined financial statements.